

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2022

Commission File Number: 005-91913

**Fusion Fuel Green PLC**  
(Translation of registrant's name into English)

**10 Earlsfort Terrace**  
**Dublin 2, D02 T380, Ireland**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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On September 8, 2022, Fusion Fuel Green PLC (“Company”) hosted a live conference call and webcast to discuss the Company’s financial results for the quarter ended June 30, 2022, along with second quarter operational highlights and technology updates. A replay of the webcast, the investor presentation used during the webcast, and a quarterly shareholder update letter from the Company’s executive committee, are each available on the Company’s website, fusion-fuel.eu. The shareholder update letter and investor presentation are also attached as Exhibits 99.1 and 99.2 to this Report on Form 6-K, respectively, and are incorporated by reference herein.

The information furnished in this Report on Form 6-K, including the exhibits related thereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

#### EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Quarterly Update to Shareholders</a>
99.2	<a href="#">Investor Presentation</a>

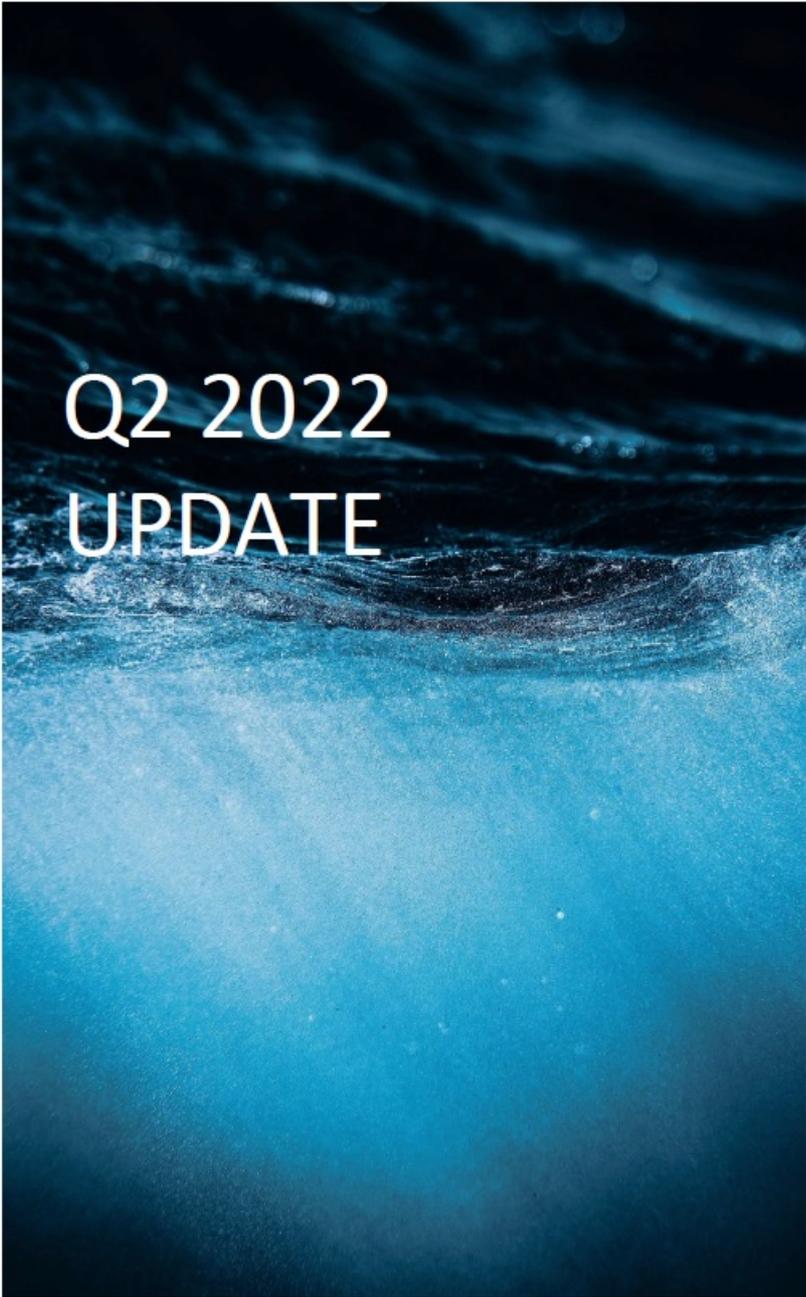
**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Fusion Fuel Green PLC**  
(Registrant)

Date: September 8, 2022

/s/ Frederico Figueira de Chaves  
Frederico Figueira de Chaves  
Chief Financial Officer



Q2 2022  
UPDATE



## **Disclaimer**

This presentation includes statements of future events, conditions, expectations, and projections of Fusion Fuel Green plc (the “Company”). Such statements are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. The Company’s actual results may differ from its expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, estimates and projections of future performance, which are based on numerous assumptions about sales, margins, competitive factors, industry performance and other factors which cannot be predicted. Such assumptions involve a number of known and unknown risks, uncertainties, and other factors, many of which are outside of the Company’s control, including, among other things: the failure to obtain required regulatory approvals; changes in Portuguese, Spanish, Moroccan, or European green energy plans; the ability to obtain additional capital; field conditions and the ability to increase production capacity; supply chain competition; changes adversely affecting the businesses in which the Company is engaged; management of growth; general economic conditions, including changes in the credit, debit, securities, financial or capital markets; and the impact of COVID-19 or other adverse public health developments on the Company’s business and operations. Should one or more of these material risks occur or should the underlying assumptions change or prove incorrect, the actual results of operations are likely to vary from the projections and the variations may be material and adverse.

The forward-looking statements and projections herein should not be regarded as a representation or prediction that the Company will achieve or is likely to achieve any particular results.

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## **Use of Social Media as a Source of Material News**

The Company uses, and will continue to use, its LinkedIn profile, website, press releases, and various social media channels, as additional means of disclosing information to investors, the media, and others interested in the Company. It is possible that certain information that the Company posts on social media or its website, or disseminates in press releases, could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its social media channels, website, and disseminates in press releases, as such information could be deemed to be material information.

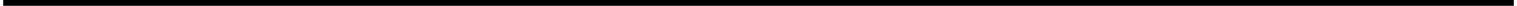
## **Financial Statement Presentation**

The Company’s consolidated financial data is prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board (“IFRS”) and is denominated in Euros (“EUR” or “€”). The numbers shown in this presentation have not been audited and therefore may vary to the final financial results disclosed by the company as part of the annual report. The unaudited consolidated financial data reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of the Company’s financial data for the periods indicated. The unaudited consolidated financial data should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2021.



01 —

MANAGEMENT  
LETTER



Dear Shareholders,

We came across a video recording from 1997 of Steve Jobs, who had just returned to Apple more than a decade after his ouster, answering questions at Apple's Worldwide Developers Conference. He responded to a pointed question about Apple's decision to scrap OpenDoc in favor of Java and web-based applications with the following answer, which has become the stuff of legend amongst business journalists:

One of the things I've always found is that you've got to start with the customer experience and work backwards to the technology. You can't start with the technology and try to figure out where you're going to try to sell it. . . . As we have tried to come up with a strategy and a vision for Apple, it started with "What incredible benefits can we give to the customer? Where can we take the customer?" not starting with, "Let's sit down with the engineers and figure out what awesome technology we have and then how are we going to market that." And I think that's the right path to take.

While there is no shortage of differences between the personal computing industry and the green hydrogen sector, Jobs' perspective resonated with us in light of some of the nuances we've observed about the nascent hydrogen space. Demand for green hydrogen is not monolithic; it is highly dependent on the characteristics of the customer and the use-case, and as such, the solution set must be equally diverse. However, in the market today, what we are seeing is an unrelenting push towards ever larger centralized electrolyzers, in large part because scale is viewed as the only viable pathway to lowering the levelized cost of hydrogen. By contrast, we have started with the customer in mind and have commercialized a highly flexible, scale-agnostic, decentralized solution that mitigates many of the complexities of hydrogen production and distribution and allows customers to scale into demand over time as the markets for green hydrogen develop. This is especially relevant for higher-value applications like hydrogen mobility, where we are able to deploy competitive, on-site production economically, even at small-scale. We believe this is a source of sustainable competitive advantage for us, and a winning proposition in the market.

In our most recent management update, we discussed a couple changes to the legislative backdrop in Europe that promised to positively impact our business. In that same vein, it's also critical that we examine the dramatic and fundamental sea change that has occurred as a result of the recent passage of the Inflation Reduction Act ("IRA") in the United States. The US, and in particular the Southwest and Southeast, is a critical market for Fusion Fuel and for our long-term growth aspirations. Our integrated, solar-to-hydrogen technology is particularly well suited for those regions, where the annual solar DNI can be as high as 2,900kWh/m<sup>2</sup>/year, unlocking extremely low-cost production. Furthermore, the decentralized, grid-independent nature of our solution and our ability to deliver cost-competitive hydrogen even at small-scale makes it a unique fit for the emerging mobility opportunity. The financial incentives of the IRA, in particular the \$3/kg production tax credit, will make our green hydrogen competitive with grey hydrogen on Day One. This new legislative backdrop, coupled with the underlying advantages of our HEVO-Solar solution, means that Fusion Fuel is well-positioned to rapidly penetrate the US market. While it's still early, our team is hard at work originating opportunities in the US and select regions in Canada and we look forward to sharing more substantive updates on this front over the coming months.

In Europe we continue to see a severe and prolonged energy crisis, with soaring prices and no sign of it abating any time soon. This situation has been triggered by several factors including the conflict in Ukraine and the broader geopolitical tension that it has created, as well as extreme drought conditions in several countries which has dramatically reduced the energy output from hydroelectric power generation. All of this has only increased the importance of an energy source and industrial feedstock that is not only clean and can help reach the carbon reduction targets, but that can also be produced within the European Union. In the recent months we have seen increased public discussions, including from the German Chancellor and the Portuguese and Spanish Prime Ministers, on intra-European pipelines that could also carry clean hydrogen. This year has also seen the most extensive opening of grants and government funding for green hydrogen infrastructure and projects ever in Europe. This is a trend which we believe will persist well into the middle of the decade given the strategic importance of green hydrogen for Europe to help realize its decarbonization and energy security ambitions. We have been fully engaged with the existing programs in Southern Europe and have been incredibly successful in securing support for several industry-leading projects.

Our continued investment has led to a significant growth in our fixed asset base. At the end of this quarter, the value of our assets stood at €63 million, which included cash balances and short-term investments of €10.6 million. The vast majority of this amount relates to tangible assets that will help us deliver on our key priorities, both in the near and long-term. These include our state-of-the art manufacturing facility at Benavente, our demonstrator plants spread over two phases at Évora, and our inventory on hand, which leave Fusion Fuel well placed to deliver on our current and future projects. Specifically, our spend during the second quarter included investments of €5.1 million in raw materials, inventory and pre-payments associated with the placement of purchase orders to lock-in the delivery of critical components. With that we are well positioned for the ramp-up in production that will take place during the balance of the year. Additionally, costs were incurred as we continued the fit-out of our Benavente facility, saw higher compensation expense due to increased headcount, and made continued investment in the development of the Évora and HEVO-Sul plants.

During the third quarter of 2021, we announced the adoption of the Company's Equity Incentive Plan (EIP). The purpose of the EIP is to provide the Company with the flexibility to issue share-based awards as part of an overall compensation package to attract and retain qualified personnel. We recorded share-based payment expenses of €0.95 million in the second quarter of 2022. This expense relates to Restricted Share-Units (RSUs) and Options issued to our employees, managers, and directors. During the second quarter of 2022, we issued 7,041 RSUs to managers and no new options. For the six months ended June 30, 2022, we issued a total of 57,041 RSUs to employees and authorized the issuance of up to 2,128,554 options to members of our executive committee and non-executive directors. The RSUs are estimated and measured at grant-date fair value and expensed through the income statement over their vesting period. The Options were issued under different tranches and each tranche includes separate vesting conditions (as disclosed in our 2021 Annual Report).

The decrease in the value of the warrants at June 30, 2022, compared to December 31, 2021, and the associated fair-value treatment of the warrant obligation had a positive impact on pre-tax income of €6.7 million.

It is important to note that expenses booked in relation to the EIP are non-cash. Similarly, income or expense associated with the company's outstanding warrants are non-cash and merely a reflection of the quarterly "marking-to-market" of these securities.

The project development landscape for green hydrogen remains extremely dynamic. The trigger continues to be government funding on the one hand, and project permitting on the other. We are thrilled to see the programs in Portugal and elsewhere beginning to announce their first slates of funding approvals, led by Component 5 ("C-5") and Component 14 ("C-14") of the Portuguese Recovery and Resilience plan, both of which disclosed sizeable grants for Fusion Fuel projects, including the €10 million C-14 grant for our HEVO-Industria project in Sines, Portugal. The passage of the IRA in the United States is a game changing development which further sharpens our strategic focus and creates a sense of urgency to establish a meaningful commercial presence as we enter what will surely be a "land grab" phase in the market.

This dynamism and velocity make it an incredibly exciting time to be bringing a novel and differentiated product offering to market. Our mandate from the board is to secure commitments for the full production capacity of the Benavente facility in the coming year: 2,500 HEVO-Solar units in 2023 and over 4,500 units in 2024. Our immediate priority remains on executing in the Portuguese market, where we have the greatest operational presence and where we have had the most success thus far in securing grant funding and then building on those early successes to expand strategically into other priority markets in Southern Europe and North America.

To deliver on our mandate, we have implemented a multifaceted approach focusing our technology sales and company-owned development pipeline on the hydrogen mobility sector as well as on decarbonizing strategic industrial hubs. Our vision is to build a mobility backbone throughout Portugal and use it as a blueprint to replicate in other strategic markets. In parallel, we are also focused on being a part of the solution to decarbonizing strategic industrial locations, beginning with Sines in Portugal. We have several opportunities in our near-term project pipeline, seven of which are in a more advanced stage of development and account for over 500 HEVO-Solar units, representing over \$25m in potential revenue for 2023.

Our expectation is for Fusion Fuel development projects to consume the balance of our production capacity in 2023 and 2024. Our development projects in Portugal alone total over 3,700 HEVO-Solar units, which when combined with the advanced tech-sale pipeline, accounts for roughly 60% of our combined 2023 and 2024 production. The commercial team is actively pursuing opportunities in Spain, Italy, Greece and North America to help secure commitments for the balance of our production capacity. We expect to provide a more substantive update on business development outside of Portugal over the coming months.

Nearly all of our projects are tied to subsidies or grant requests, which further improve the project economics for customers and developers alike. To date we have secured over €14 million in project related grants and have roughly €60 million in additional project grant requests outstanding across several programs in Portugal and Spain – this includes the C-5 program for which we received funding approval and are in negotiations to determine the award size, but does not include the IPCEI submission which is very large and can significantly distort those values.

The second quarter marked the start of the first production lines at our Benavente facility, which in 2023 will have a production capacity of around 100 MW of electrolyzer capacity and will ramp up to around 500 MW over the coming years. It is a major milestone for Fusion Fuel and for Iberia, as the first industrial electrolyzer production to go live across Portugal and Spain. Our vision for Benavente is for it to be an industry-leading, state-of-the-art electrolyzer manufacturing facility, using automation and robotics wherever possible to improve the efficiency of production. In line with our efforts to be a leading clean energy company, we are in the process of installing over 1 MW of solar power on the roof of Benavente, which will not only reduce our carbon footprint, but will also lower our production costs given the exceedingly high cost of energy today.

During the second quarter we kicked off work with TÜV, and separately with Black & Veatch, to independently validate the track record of our HEVO-Solar system as well as the company's broader technology and production process. Both have been successfully validated and the HEVO-Solar system performance continues to show production levels of around 10% above the product data sheet after over three months of continuous monitoring – a truly exciting result for the teams involved.

We have also completed the development of the second generation of the industrialized HEVO-Solar solution which makes great strides in both product cost reduction and simplification of the system itself. It is currently being field tested, and we expect to begin production of this system by year-end. Already, the successor generation, which we expect will enter field testing early in 2023, is in the prototyping stage, showcasing the rapid pace of innovation that we are committed to delivering in order to maintain a market-leading levelized cost of hydrogen. The team is also working on some exciting surprises, using our revolutionary modular and miniaturized electrolyzer concept, that we look forward to sharing with you in the coming quarters.

Fusion Fuel remains committed to its vision of becoming a leading provider of disruptive, turnkey green hydrogen solutions for the global hydrogen ecosystem. We are continuing to make steady progress on our key objectives for 2022 with specific focus on maturing our commercial pipeline, innovating on our market leading solar-to-hydrogen technology, and building a culture of excellence and execution throughout the organization. Our relentless focus on delivering bespoke green hydrogen solutions that create meaningful value for customers has us well-positioned, particularly as the legislative and subsidy backdrop begins to sharpen and momentum builds around the global hydrogen opportunity. We want to thank our team for their commitment and determination, and to our shareholders for their continued support.

Your Sincerely,



**Zachary Steele**  
Co-Head of Fusion-Fuel



**Frederico Figueira de Chaves**  
Co-Head of Fusion-Fuel



02 —

# Q2 HIGHLIGHTS & FINANCIAL REVIEW

## Second Quarter Highlights

- Launch of HEVO production line at Benavente factory
- Executed commercial & technical MOU with Toshiba ESS
- Received notification of approval for grant funding from C-5 of PRR; negotiations on total grant amount are ongoing

## Subsequent Events

- Received approval for €10m in grant funding from C-14 of PRR to develop the HEVO-Industria project in Sines
- Black & Veatch completed independent technology assessment of Fusion Fuel and HEVO-Solar system
- TÜV SÜD completed three-month performance audit of HEVO-Solar system
- Commenced construction on Exolum project in Madrid, Spain
- Filed two additional patents
- Accepted into California Fuel Cell Partnership
- Raised approximately \$2.1 million through “At the Market” offering

## Key Figures

	Q2 2022	Q1 2022
<b>KEY FINANCIALS &amp; FIGURES (€000'S) (Unaudited)</b>		
o/w share-based payment (non-cash) expenses <sup>1</sup>	(954)	(802)
o/w operating expenses <sup>2</sup>	(3,943)	(3,037)
<b>OPERATING (LOSS) INCOME</b>	<b>(4,897)</b>	<b>(3,839)</b>
o/w fair value movement – warrants <sup>3</sup>	6,717	(4,714)
o/w finance gain/ (loss), net <sup>4</sup>	504	(454)
o/w share of loss of equity-accounted investees <sup>5</sup>	(167)	(115)
<b>PRE-TAX PROFIT / (LOSS)</b>	<b>2,157</b>	<b>(9,122)</b>
<b>CASH &amp; CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>10,604</b>	<b>23,283</b>
<b>VAT RECEIVABLE<sup>6</sup></b>	<b>5,899</b>	<b>4,776</b>

<sup>1</sup> The Q2 2022 expenses relates to the Company granting 57,896 RSU's to employees, directors and consultants during the year ended December 31, 2021, and 57,041 RSU's to employees during the six months ended June 30, 2022. In Q1 2022, the Company issued 2,128,554 options, in total, to five of its senior managers and all non-executive directors. As the RSUs and options awarded are dependent on future service being provided to the Company, the Company considers them to be service awards under IFRS 2 and classifies both the expected share awards in equity with a corresponding compensation expense in the income statement. These are non-cash expenses.

<sup>2</sup> These expenses are related with the operational activity of the Group. Our personnel costs increased in Q2 2022 due to our increased headcount, and we also saw increases to professional fees and motor, travel & subsistence costs.

<sup>3</sup> Derivatives are initially recognized at their fair value on the date the derivative contract and transaction costs are expensed to profit or loss. Warrants are subsequently re-measured at fair value at each reporting date with changes in fair value recognized in profit or loss. The fair value of the warrants is determined with reference to the prevailing market price on NASDAQ under the ticker HTOOW. No warrants have been exercised since Q1 2021. These fair value movements represent non-cash items.

<sup>4</sup> Included in this caption are positive foreign exchange rate variances being offset by a reduction in the fair value of our short-term investments.

<sup>5</sup> This relates to the Company's investment in Fusion Fuel Spain, S.L. ("Fusion Fuel Spain"). The Company holds a 50% interest in Fusion Fuel Spain and extended a loan facility up to €2 million of which €0.3 million had been drawn down during the six months ended June 30, 2022. The Company's investment in Fusion Fuel Spain is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date.

<sup>6</sup> As of June 30, 2022, we had submitted repayment requests to the Portuguese VAT authorities amounting to €1.2m and have continued to request further amounts after this date.

SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q2 2022	Q1 2022
<b>ORDINARY SHARES</b>		
Class A <sup>1</sup>	10,998,723	10,998,723
Class B	2,125,000	2,125,000
<b>TOTAL SHARES OUTSTANDING</b>	<b>13,123,723</b>	<b>13,123,723</b>
<b>WARRANTS OUTSTANDING</b>	<b>8,869,633</b>	<b>8,869,633</b>
<b>RSUs OUTSTANDING</b>	<b>99,802</b>	<b>92,761</b>
<b>OPTIONS OUTSTANDING<sup>2</sup></b>	<b>2,128,554</b>	<b>2,128,554</b>

<sup>1</sup> On June 6, 2022, we entered into an At the Market Issuance Sales Agreement (“the ATM”) with B. Riley Securities, Inc., Fearnley Securities Inc., and H.C. Wainwright & Co., LLC, pursuant to which the Company may offer and sell, from time to time, through or to the agents, acting as agent or principle, shares of the Company’s common stock having an aggregate offering price of up to \$30 million under the Company’s Form F-3 registration statement. Between July 11, 2022, and August 24, 2022, we sold 272,064 class A ordinary shares for net proceeds of \$2,065,767 at an average sales price of \$7.45 per share. We paid \$61,973 in commissions to agents as part of these trades.

<sup>2</sup> During Q1 2022, the Company issued 2,128,554 options to members of its executive committee and to all non-executive directors. These options were all issued under the 2021 Equity Incentive Plan, which commenced during Q3 2021 and provides the recipient with the option to exercise at a future point in time in exchange for one Class A Ordinary Share. Each option award includes a minimum strike price and has either service, market or non-market conditions attached. We consider the options to be service awards under IFRS 2 and classifies the vesting period, which varies by award. This is a non-cash expense. No options were issued or exercised during Q2 2022.

LIQUIDITY UPDATE – SUBSEQUENT TO JUNE 30, 2022 (€000'S) (Unaudited)

GRANT INCOME	TOTAL ESTIMATED	TOTAL APPROVED	TOTAL INVOICED (TO DATE)
POSEUR – HEVO-Sul <sup>1</sup>	4,291	4,291	2,646
AICEP – Benavente (Cash portion only) <sup>2</sup>	4,420	4,420	814
C-14 – HEVO-Industria <sup>3</sup>	10,000	10,000	-
Other grant applications	60,000	-	-
<b>TOTAL</b>	<b>78,491</b>	<b>18,711</b>	<b>3,460</b>

<sup>1</sup> During the second quarter of 2021, Fusion Fuel submitted three projects to Portugal’s Operational Program for Sustainability and Efficient Use of Resources (POSEUR) (About the Program | PO SEUR (portugal2020.pt)). One of these projects related to a company-owned HEVO-Sul project located in Sines, Portugal. We have received approval from the POSEUR for the HEVO-Sul project. The Portuguese government has allocated €40 million in direct grants for the POSEUR program, which aims to support the production of green hydrogen and other renewable gases, and Fusion Fuel has been approved for €4.3 million in grant for this project. The grant agreement has an effective date of 27 August 2021. At the beginning of August 2022, we submitted our first claim under this agreement, which amounted to €2.6 million. We expect this amount to be paid before the end of November 2022.

<sup>2</sup> On 31 December 2021, Fusion Fuel (“FF”) entered an agreement with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (“AICEP”) where AICEP approved a non-refundable investment grant. AICEP Portugal Global is an independent public entity of the Government of Portugal, with the goal of attracting foreign investment to Portugal and supporting the internationalization of Portuguese companies into the global economy (AICEP Portugal Global). The total value of this grant was €9.3 million of which €4.4m related to ‘cash’ reimbursements with the remainder made up of tax credits to be utilized against future profits. Since May 2022, we have submitted two claims, totaling €0.8 million.

<sup>3</sup> On August 18, 2022, we announced that we were successful with our application under the Component 14 (“C-14”) of the Portuguese Recovery and Resilience Plan for our HEVO-Industria project in Sines, Portugal. The award of €10 million marked the largest single-project grant award in the application. Our HEVO-Industria project will consist of 300 HEVO-Solar units along with a hydrogen refueling station. This facility will be equipped with our HEVO-Night solutions and will produce an estimated 764 tonnes of green hydrogen per annum.

<sup>4</sup> As of June 30, 2022, we had a total recoverable amount of €5.9 million in Portugal which related to four legal entities.

## Executive Offices

**Ireland**  
Fusion Fuel Green Plc.  
The Victorians  
15 - 18 Earlsfort Terrace  
Saint Kevin's - Dublin 2  
Ireland  
contact@fusion-fuel.eu

**Portugal**  
Fusion Fuel Portugal  
Rua da Fábrica, S/N, Sabugo  
2715-376 Almargem do Bispo  
Portugal  
contact@fusion-fuel.eu

## Shareholder Inquiries

Information about the firm, including all quarterly earnings releases and financial filings with the U.S. Securities and Exchange Commission, can be accessed via our Web site at [www.fusion-fuel.eu](http://www.fusion-fuel.eu)

Shareholder inquiries can also be directed to Investor Relations via email at [ir@fusion-fuel.eu](mailto:ir@fusion-fuel.eu)

**Transfer Agent and Registrar for Common Stock**  
Questions from registered shareholders of FUSION-FUEL Green Plc. regarding lost or stolen stock certificates, dividends, changes of address, and other issues related to registered share ownership should be addressed to:

Mark Zimkind  
1 State Street  
New York, NY 10004



**FUSION FUEL™**



Second Quarter 2022 Results

8 September 2022

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## Disclaimer

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The Company's consolidated financial data is prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IFRS") and is denominated in Euros ("EUR" or "€"). The numbers shown in this presentation have not been audited and therefore may vary to the final financial results disclosed by the company as part of the annual report. The unaudited consolidated financial data reflects, in the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of the Company's financial data for the periods indicated. The unaudited consolidated financial data should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2021.

### Use of Social Media as a Source of Material News

The Company uses, and will continue to use, its LinkedIn profile, website, press releases, and various social media channels, as additional means of disclosing information to investors, the media, and others interested in the Company. It is possible that certain information that the Company posts on social media or its website, or disseminates in press releases, could be deemed to be material information, and the Company encourages investors, the media and others interested in the Company to review the business and financial information that the Company posts on its social media channels, website, and disseminates in press releases, as such information could be deemed to be material information.

- Chairman's Remarks
- Focus on Fusion
- Q2 Financials & Highlights
- Production & Tech
- Commercial Update
  - Growth Strategy
  - Commercial Platforms
  - Market Expansion
- 2022 Milestones
- Q&A

01—  
FOCUS  
ON FUSION



Fusion Fuel is an emerging leader in the green hydrogen sector committed to accelerating the energy transition through the development of disruptive, scalable, clean hydrogen solutions



### Transformative Tech

Revolutionary, proprietary micro-electrolyzer technology that makes green hydrogen cost-competitive today, particularly for high-value applications like mobility



### Decentralized Approach

Unique market positioning that enables decentralized hydrogen end-use, bypassing current need for costly infrastructure buildout, making it perfect for mobility applications



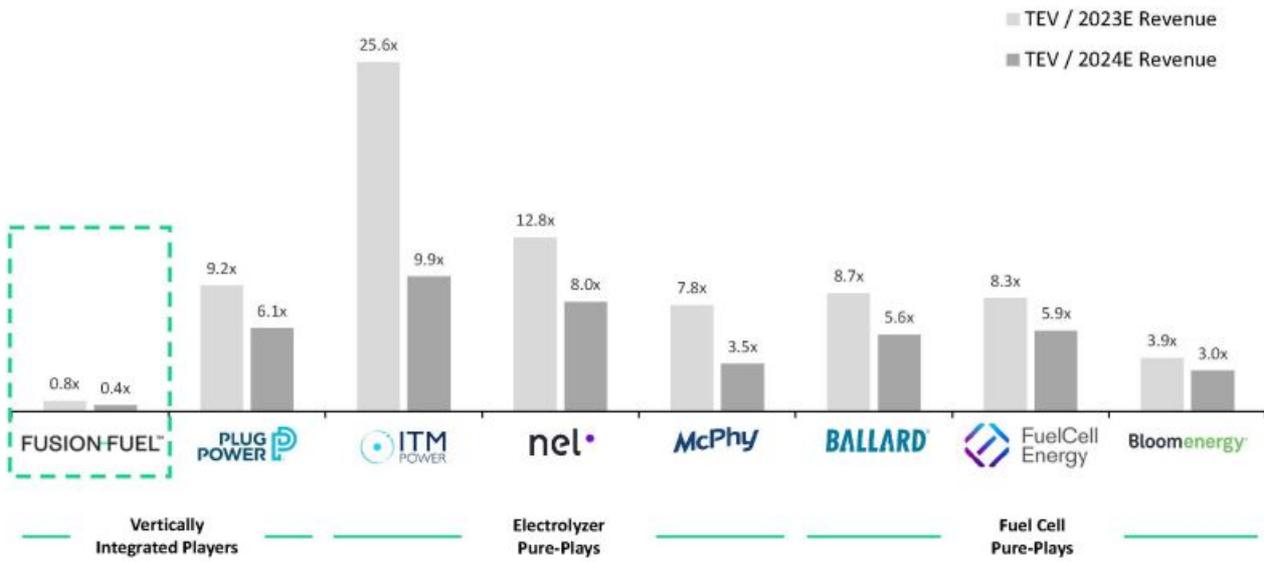
### First Mover Advantage

Fusion Fuel is already producing green hydrogen today at our first-of-its-kind solar-to-hydrogen project in Evora, Portugal



### Actionable Projects

2.4 GW commercial pipeline, clear focus on mobility with Exolum's project in construction and the development of a Portuguese HRS backbone



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Source: S&P Capital IQ  
 Note: Values as of August 24, 2022 close

FUSION-FUEL™

02—  
Q2 HIGHLIGHTS &  
FINANCIAL REVIEW



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### Key Developments

- Launch of HEVO production line at Benavente factory
- Executed commercial & technical MOU with Toshiba ESS
- Received notification of approval for grant funding from C-5 of PRR; negotiations on total grant amount are ongoing

### Subsequent Events

- Received approval for €10m in grant funding from C-14 of PRR to develop the HEVO-Industria project in Sines
- Black & Veatch completed independent technology assessment of Fusion Fuel and HEVO-Solar system
- TÜV SÜD completed three-month performance audit of HEVO-Solar system
- Commenced construction on Exolum project in Madrid, Spain
- Filed two additional patents
- Accepted into California Fuel Cell Partnership
- Raised approximately \$2.1 million through “At the Market” offering

KEY FINANCIALS & FIGURES (€000'S) (Unaudited)	Q2 2022	Q1 2022
o/w share-based payment (non-cash) expenses <sup>1</sup>	(954)	(802)
o/w operating expenses <sup>2</sup>	(3,943)	(3,037)
<b>OPERATING (LOSS) INCOME</b>	<b>(4,897)</b>	<b>(3,839)</b>
o/w fair value movement – warrants <sup>3</sup>	6,717	(4,714)
o/w finance gain/ (loss), net <sup>4</sup>	504	(454)
o/w share of loss of equity-accounted investees <sup>5</sup>	(167)	(115)
<b>PRE-TAX PROFIT / (LOSS)</b>	<b>2,157</b>	<b>(9,122)</b>
<b>CASH &amp; CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>10,604</b>	<b>23,283</b>
<b>VAT RECEIVABLE<sup>6</sup></b>	<b>5,899</b>	<b>4,776</b>

<sup>1</sup>The Q2 2022 expenses relates to the Company granting 57,896 RSU's to employees, directors and consultants during the year ended December 31, 2021, and 57,041 RSU's to employees during the six months ended June 30, 2022. In Q1 2022, the Company issued 2,128,554 options, in total, to five of its senior managers and all non-executive directors. As the RSUs and options awarded are dependent on future service being provided to the Company, the Company considers them to be service awards under IFRS 2 and classifies both the expected share awards in equity with a corresponding compensation expense in the income statement. These are non-cash expenses.

<sup>2</sup>These expenses are related with the operational activity of the Group. Our personnel costs increased in Q2 2022 due to our increased headcount, and we also saw increases to professional fees and motor, travel & subsistence costs.

<sup>3</sup>Derivatives are initially recognized at their fair value on the date the derivative contract and transaction costs are expensed to profit or loss. Warrants are subsequently re-measured at fair value at each reporting date with changes in fair value recognized in profit or loss. The fair value of the warrants is determined with reference to the prevailing market price on NASDAQ under the ticker HTDOW. No warrants have been exercised since Q1 2021. These fair value movements represent non-cash items.

<sup>4</sup>Included in this caption are positive foreign exchange rate variances being offset by a reduction in the fair value of our short-term investments.

<sup>5</sup>This relates to the Company's investment in Fusion Fuel Spain, S.L. ("Fusion Fuel Spain"). The Company holds a 50% interest in Fusion Fuel Spain and extended a loan facility up to €2 million of which €0.3 million had been drawn down during the six months ended June 30, 2022. The Company's investment in Fusion Fuel Spain is accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount is adjusted to recognize changes in the Company's share of net assets of the joint venture since the acquisition date.

<sup>6</sup>As of June 30, 2022, we had submitted repayment requests to the Portuguese VAT authorities amounting to €1.2m and have continued to request further amounts after this date.

SHARES, WARRANTS AND EQUITY PLAN AT PERIOD END	Q2 2022	Q1 2022
<b>ORDINARY SHARES</b>		
Class A <sup>1</sup>	10,998,723	10,998,723
Class B	2,125,000	2,125,000
<b>TOTAL SHARES OUTSTANDING</b>	<b>13,123,723</b>	<b>13,123,723</b>
<b>WARRANTS OUTSTANDING</b>	<b>8,869,633</b>	<b>8,869,633</b>
<b>RSUs OUTSTANDING</b>	<b>99,802</b>	<b>92,761</b>
<b>OPTIONS OUTSTANDING<sup>2</sup></b>	<b>2,128,554</b>	<b>2,128,554</b>

<sup>1</sup> On June 6, 2022, we entered into an At the Market Issuance Sales Agreement ("the ATM") with B. Riley Securities, Inc., Fearnley Securities Inc., and H.C. Wainwright & Co., LLC, pursuant to which the Company may offer and sell, from time to time, through or to the agents, acting as agent or principle, shares of the Company's common stock having an aggregate offering price of up to \$30 million under the Company's Form F-3 registration statement. Between July 11, 2022, and August 24, 2022, we sold 272,064 class A ordinary shares for net proceeds of \$2,065,767 at an average sales price of \$7.45 per share. We paid \$61,973 in commissions to agents as part of these trades.

<sup>2</sup> During Q1 2022, the Company issued 2,128,554 options to members of its executive committee and to all non-executive directors. These options were all issued under the 2021 Equity Incentive Plan, which commenced during Q3 2021 and provides the recipient with the option to exercise at a future point in time in exchange for one Class A Ordinary Share. Each option award includes a minimum strike price and has either service, market or non-market conditions attached. We consider the options to be service awards under IFRS 2 and classifies the vesting period, which varies by award. This is a non-cash expense. No options were issued or exercised during Q2 2022.

## LIQUIDITY UPDATE – SUBSEQUENT TO JUNE 30, 2022 (€000'S) (Unaudited)

GRANT INCOME	TOTAL ESTIMATED	TOTAL APPROVED	TOTAL INVOICED (TO DATE)
POSEUR – HEVO-Sul <sup>1</sup>	4,291	4,291	2,646
AICEP – Benavente (Cash portion only) <sup>2</sup>	4,420	4,420	814
C-14 – HEVO-Industria <sup>3</sup>	10,000	10,000	-
Other grant applications <sup>4</sup>	60,000	-	-
<b>TOTAL</b>	<b>78,491</b>	<b>18,711</b>	<b>3,460</b>

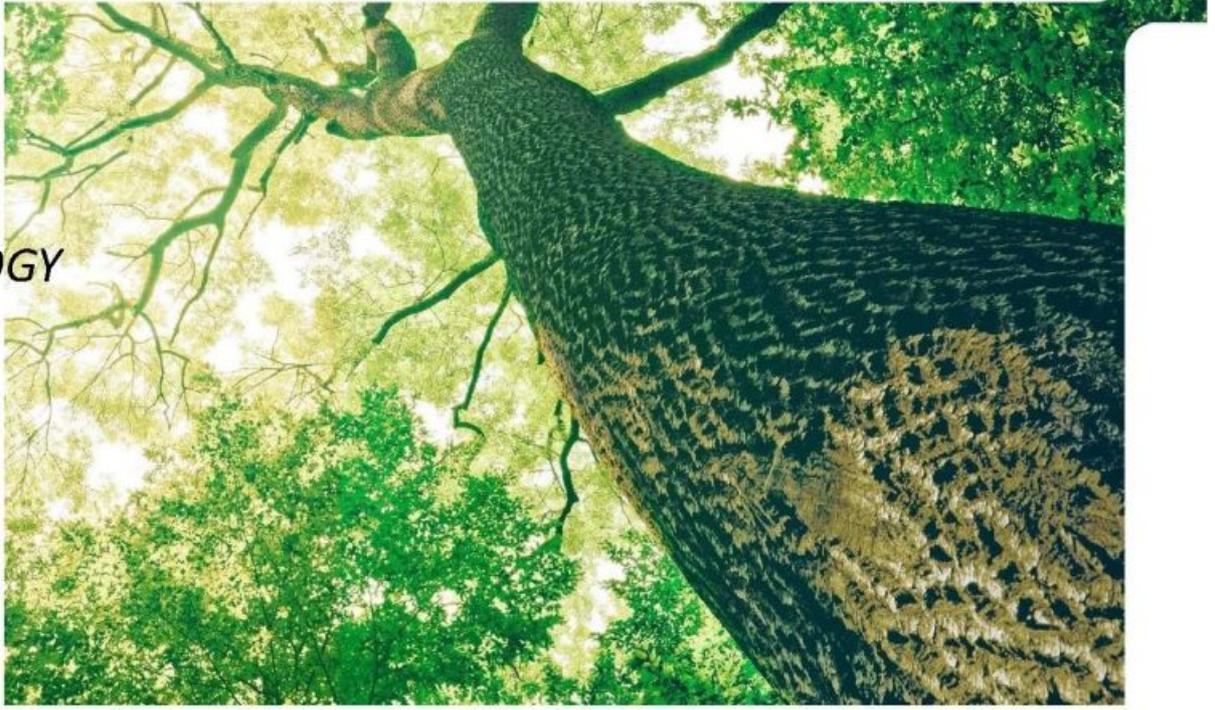
<sup>1</sup> During the second quarter of 2021, Fusion Fuel submitted three projects to Portugal's Operational Program for Sustainability and Efficient Use of Resources (POSEUR) ([About the Programme | PO SEUR \(portugal2020.pt\)](#)). One of these projects related to a company owned HEVO-Sul project located in Sines, Portugal. We have received approval from the POSEUR for the HEVO-Sul project. The Portuguese government has allocated €40 million in direct grants for the POSEUR program, which aims to support the production of green hydrogen and other renewable gases, and Fusion Fuel has been approved for €4.3 million in grant for this project. The grant agreement has an effective date of 27 August 2021. At the beginning of August 2022, we submitted our first claim under this agreement, which amounted to €2.6 million. We expect this amount to be paid before the end of November 2022.

<sup>2</sup> On 31 December 2021, Fusion Fuel ("FF") entered an agreement with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. ("AICEP") where AICEP approved a non-refundable investment grant. AICEP Portugal Global is an independent public entity of the Government of Portugal, with the goal of attracting foreign investment to Portugal and supporting the internationalization of Portuguese companies into the global economy ([AICEP Portugal Global](#)). The total value of this grant was €9.3 million of which €4.4m related to 'cash' reimbursements with the remainder made up of tax credits to be utilized against future profits. Since May 2022, we have submitted two claims, totaling €0.8 million.

<sup>3</sup> On August 18, 2022, we announced that we were successful with our application under the Component 14 ("C-14") of the Portuguese Recovery and Resilience Plan for our HEVO-Industria project in Sines, Portugal. The award of €10 million marked the largest single project grant award in the application. Our HEVO-Industria project will consist of 300 HEVO-Solar units along with a hydrogen refueling station. This facility will be equipped with our HEVO-Night solutions and will produce an estimated 764 tonnes of green hydrogen per annum.

<sup>4</sup> Includes projects in Portugal and Spain, however this excludes the IPCEI submission as this project is so large it can significantly distort the values.

03 –  
TECHNOLOGY  
UPDATE



We are committed to building on the competitive advantage of our HEVO technology, continually reducing system cost and complexity while improving the efficiency and productive capacity



HEVO 2020

- 864 units per HEVO-Solar
- 1 bar of unit output pressure



HEVO 2021

- 288 units per HEVO-Solar
- 1 bar of unit output pressure



HEVO 2022

- 144 units per HEVO-Solar
- 4 bar of unit output pressure
- ~12% increase in H<sub>2</sub> throughput
- ~50% reduction in cost vs. 2021



HEVO 2023

- 72 units per HEVO-Solar
- 4 bar of unit output pressure
- Addtl. increase in H<sub>2</sub> throughput
- ~20% reduction in cost vs. 2022



Black & Veatch recently completed an independent assessment of Fusion Fuel and our HEVO-SOLAR technology. That report is being proactively shared with prospective strategic partners, customers, and off-takers.



TUV SUD has been engaged to perform an ongoing performance field test of HEVO-Solar technology. They have reported a sustained ~10% increase in hydrogen output vs. nameplate capacity over three months of testing.

04 –  
COMMERCIAL  
UPDATE



**Multifaceted approach to deliver on our near-term commercial objective:  
securing confirmed orders for 100% of our production capacity in 2023 and beyond**

1. Champion Portugal by executing development projects tied to grants
  - 3,700+ units that have secured or finalizing grants to fill out remaining 2023 and partial 2024 production
2. Finalize negotiations and/or secure grants for near-term tech sale pipeline of ~500 units, or ~\$25 million of additional revenue
3. Leverage early successes in Portugal as a template to expand into other core markets, beginning with a focus on mobility opportunities and targeted industrial decarbonization projects:



Solutions provider to **mobility** clients

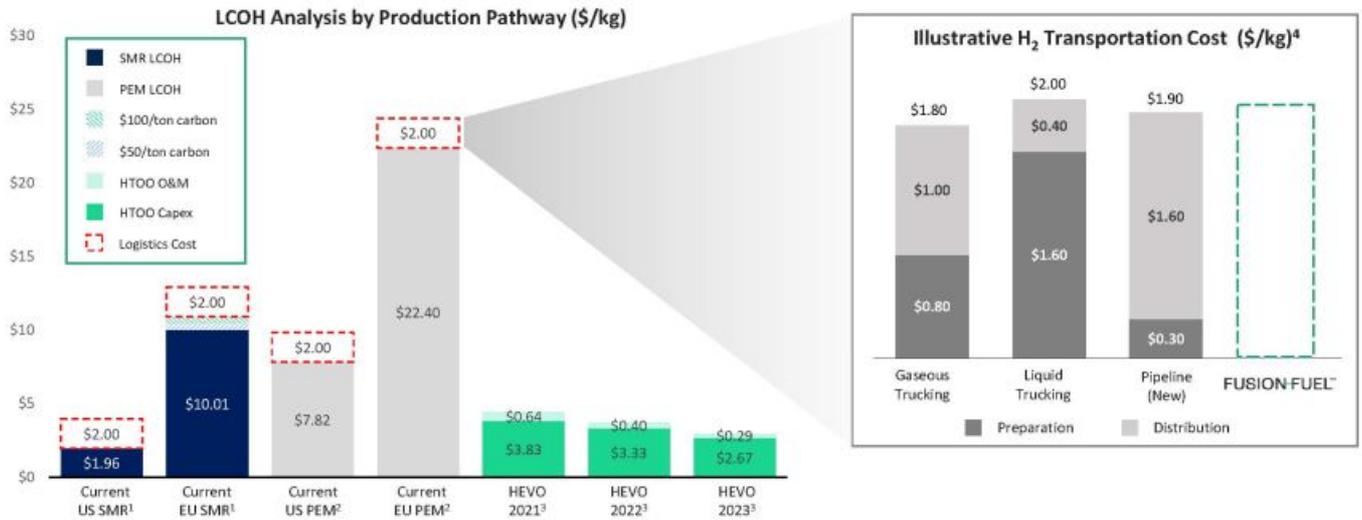
- Technology supplier
- gH<sub>2</sub> provider
- Mobility-as-a-Service



Solutions provider to **industrial** clients

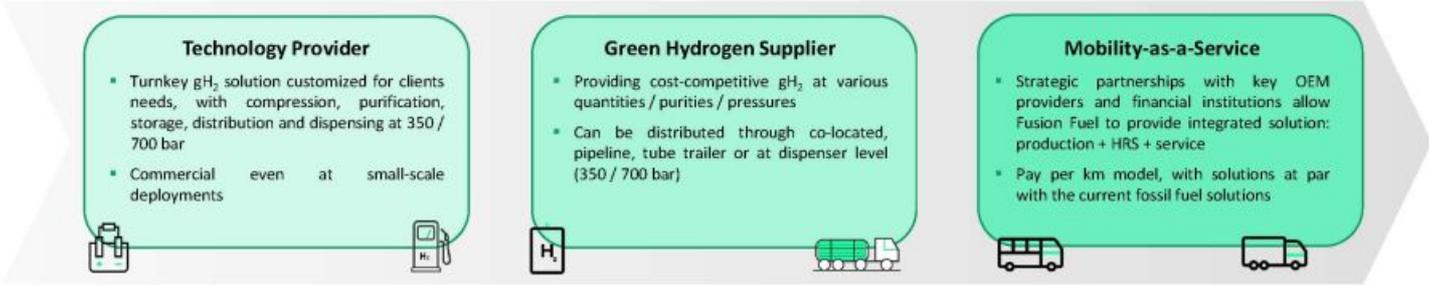
- Selling gH<sub>2</sub> at pricing comparable to grey hydrogen in European markets
- Natural gas blending, green ammonia / green methanol solutions to clients

Our approach makes small-scale gH2 production highly economic, co-located and grid independent, eliminating the significant time and infrastructure requirement that currently hinders hydrogen adoption



<sup>1</sup> Bloomberg natural gas strip pricing as of September 1, 2022 (Henry Hub: US\$9.29/MMBtu; Dutch TTF: €71.22/MMBtu)  
<sup>2</sup> S&P Platts Hydrogen Price Wall as of July 2022 (US Gulf PEM monthly average production cost / kg; Netherlands PEM monthly average production cost / kg); Platts hydrogen price valuations at each hub are based on the calculated cost of production including electricity prices, carbon prices and assumptions for water, capital expenses and operating expenses, and are not based on observed or reported market transactions  
<sup>3</sup> Assumes hydrogen is produced at 4 bar at 99.995% purity; LCOH analysis does not include: grant funding, additional purification / compression above 4 bar, storage equipment, or civil construction / EPC costs  
<sup>4</sup> Hydrogen Council and McKinsey & Company "Path to Hydrogen Competitiveness: A Cost Perspective" (2020)

The modularity of the HEVO-Solar system combined with our unique ability to develop small-scale, grid-independent electrolysis economically, makes Fusion Fuel uniquely suited to play in the emerging hydrogen mobility space



**Mobility Case Study**

- Fusion Fuel and Exolum (Europe's leading logistics firm for refined products) are developing a turnkey 0.42MW solar-to-hydrogen plant in Madrid, Spain
- The project has 21 HEVO-Solar units along with a co-located refueling station, which will serve as proof of concept of hydrogen for mobility applications
- The facility will also be able to use other sources of renewable energy to produce green hydrogen overnight and during periods of low solar radiation, which will double the productive output of the facility to ~40 tonnes per annum

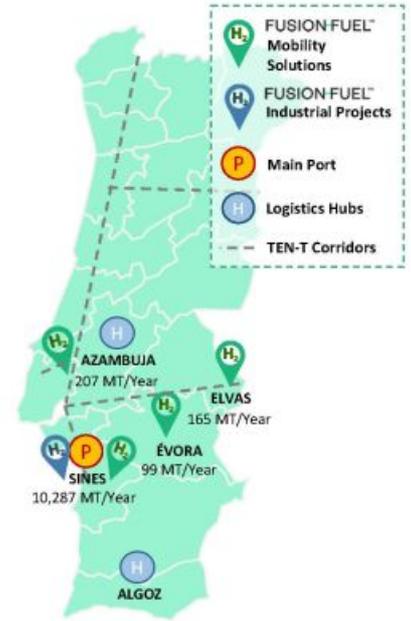
Fusion Fuel has created a portfolio of near-term industrial and mobility-focused development projects in Portugal, which will serve as a template for expansion into new geographies

Projects Under Development

Project	Location	Vertical	Capacity (tonnes/year)	Grants (€ million)	Status	COD
HEVO-SUL	Sines	+	419	€4.29 (secured)	Pre-FEED	1H 2024
HEVO-Industria	Sines	+	764	€10 (secured)	Pre-FEED	1H 2024
GreenGas Phase II	Évora		99	TBC	Concept	2H 2024
ATE	Azambuja	+	207	TBC	Grant under negotiation	2H 2024
H2HEVOSines	Sines	+	9,104	TBC	Pre-FEED	2H 2025
Moving2Neutrality	Elvas		165	TBC	Grant under negotiation	TBD

OVERARCHING STRATEGY FOR PORTUGAL

- Build on market leading position in Portugal
- HRS station every ~150km (align with FIT-55) alongside the TEN-T corridors
- Supply guarantee on the main logistics routes
- Industrial projects in the vicinity of main logistics centers and ports



Fusion Fuel is providing solutions to its customers and supporting them from permitting through operations. We have a robust near-term pipeline of tech sales that have either secured or in process of securing grants.

Project	Vertical	Location	# of HEVO-Solar Units	Capacity (tonnes/year)	Type of Sale	Est. Tech Sale Revenue	Status	COD
KEME		Portugal	62	77	Tech Sale	~€1,950,000	Contract Signed	1H 2023
Confidential		Spain	22	40	EPC turnkey	~€2,500,000	Pending Tender Award	2H 2023
Confidential		Italy	114	110	Tech Sale	~€5,000,000	Permitting	1H 2024
Confidential		Portugal	147	147	Tech Sale	~€4,700,000	Concept	1H 2024
Confidential		Portugal	62	77	EPC turnkey	~€4,150,000	Pre-FEED	1H 2024
Confidential		Spain	100	100	EPC turnkey	€7,000,000	Negotiations	2H-2024

The tax credit provisions of the Inflation Reduction Act immediately make Fusion Fuel's green hydrogen cost-competitive in the US. We anticipate a significant acceleration of investment across the value chain as the industry enters a "land grab" phase

### Hydrogen Tax Credits<sup>1</sup>

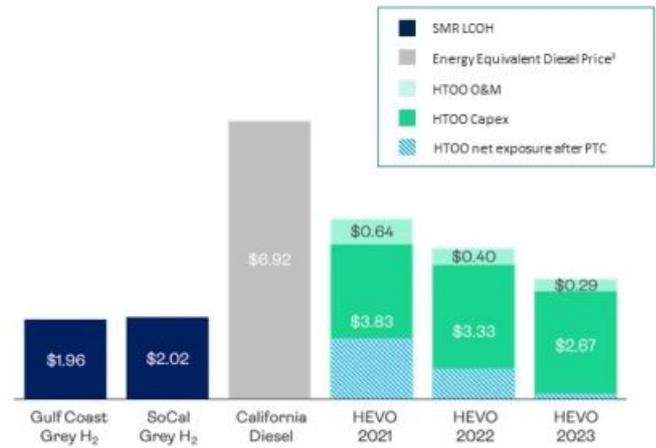
Production tax credits of up to \$3 / kg can be claimed for 10 years on hydrogen produced; or an investment tax credit of up to 30% can be claimed on the cost of the hydrogen plant.

### Solar Tax Credits

The solar generating facility will qualify for at least a 30% investment tax credit or for production tax credits on the first 10 years of electricity output.

PTCs can be claimed on electricity used to make clean hydrogen, but the quantity must be verified by a third party.

LCOH Analysis by Production Pathway<sup>2</sup>



<sup>1</sup> The IRA allows all of the hydrogen and solar credits to be sold to other companies; a project in an "energy community" qualifies for an incremental 10% ITC (i.e., 40%) and a 10% higher PTC (i.e., 1.1x the base PTC amount)

<sup>2</sup> Management estimates; U.S. Energy Information Administration: California Diesel retail price per gallon as of August 2022, Henry Hub and SoCal Citygate strip as of August 2022

<sup>3</sup> Energy equivalence conversion assumes 1 kilogram of hydrogen is equivalent to 0.896 gallons of diesel

05 –  
MILESTONES



Our five key milestones for 2022:

1 –

**PRODUCTION**

- Full go-live of Benavente facility
- ✓ Secure grants and financing for Benavente facility

2 –

**HPA, SALES & GRANTS**

- Fill 2022 and 2023 pipeline with confirmed orders
- ✓ Secure grants for company-owned plants and for third-party projects

3 –

**TECH DEVELOPMENT**

- ✓ Launch next gens of HEVO and HEVO-Solar
- Introduce O<sub>2</sub> Capture System
- ✓ Continue product innovation and new product development

4 –

**PROJECT DEVELOPMENT**

- ✓ Finalize delivery of approved projects in Portugal and Spain
- Kick-off development of projects that will be in construction in 2022 and 2023
- Secure required licenses for existing project portfolio

5 –

**SAFETY**

- ✓ Promote health & safety as a core pillar of Firm's culture
- ✓ Implement robust safety protocols
- ✓ Zero safety incidents Company-wide

- ✓ Complete
- In Progress
- Not Yet Started

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# Q&A

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